

**LMC Board of Directors Monthly Meeting
June 21, 2022, 5:45 pm**

Attendees:

Michael Smith	John Kwait	James Esqueda
Liz Davenport	Valerie Smith	Rob Dixon
Nina Rosenberg	Maggie Seeley	Ryanne Hoogeboom
Kari Sutton	Peter Chestnut	Lea Quale
	Elias Murray	Johathan Loth

Welcome Ryanne Hoogeboom

- New Board Admin. just started and is replacing Joanne Burns. Ryanne & Valerie were part of the staff that opened the Rio Grande store in 1999

Member comments

- none

Approve Minutes from last meeting

- approved May minutes unanimously

Committees Requesting to Report

- **Finance Committee - Peter**

La Montanita Monthly/Quarterly Financials Fiscal Year 2021-2022

Period Ending	4/30/2022	Quarter: 3	Period: 8	
Indicator	Apr-20	Apr-21	Apr-22	Min. Target
Comp Sales	-5.21%	13.51%	9.67%	3%
Net Income	-12.92%	54.79%	1.42%	1%
Days Cash on Hand	29.08	32.78	40.85	12
Current Ratio	1.66	3.6	3.68	1:1
Debt to Equity	0.77	0.27	0.31	<2
Legend:		At or above target		
		Below Target		

- All 5 Key Indicators are green
- Next month is Q3 and we will have real margin numbers rather than just the budgeted numbers

- **Policy Committee – Nina**

- Updating Board Manual
 - B's, R's and L's only
 - James and Rob have received the revisions
 - No major changes, just cleaning up, removing redundancies
 - Unanimous vote to approve
 - Once complete will be loaded onto the web site
- Ends being refreshed based on ideas generated at the board retreat and examples of other coop's Ends Statements

- Clarify the concepts
- Have had conversations with all board members for input
- Plan to have first pass ready for review at July Board Meeting (Ryenne, please put on the agenda) and finalized at August Board Meeting
- Yet to add the GM Reporting Schedule for Ends changes
 - GM have interpretations *only* ready for review at the September Board Meeting
 - GM will have the choice of reporting to the old Ends Statements or the new Ends Statements whichever he chooses
 - Discussion
 - Policy governance states the board creates the ends statements and the GM creates his interpretations at which point the board can accept or reject the interpretations. GM should have the option, if the changes impact his previous timeline, to extend the deadline so as not to cause undue stress
 - Rob: With each new change, we may need to build new data sets to support reporting on the topic.
 - Request was made to provide board feedback to GM on the interpretations prior to the final collection of reporting data.

Monthly GM Update

- May looking good so far - up 4%
- April Sales vs. last year
 - Gallup – up 1.6%
 - Nob Hill – up 8.13%
 - Santa Fe – up 3.71%
 - Rio Grande – up 9.62%
 - DC – up 11%
 - Total Coop – up 6.31%
- April Transactions & Basket Size vs. last year
 - Gallup – up 2.56%
 - Nob Hill – up 13.32%
 - Santa Fe – up 8.5%
 - Rio Grande – up 9.88%
 - DC – down 9.96% (average order \$715.25 vs. last year \$580.20)
 - Average Basket Size \$36.24 vs. last year \$37.59
- Operational Milestone
 - Project Reducing Open Rings at the registers is an annual operations objective for our stores
 - We have cut the amount of open rings by 2/3rds this fiscal year!
 - I would like to congratulate the team for the amazing cooperation in accomplishing this project
- Avanyu Update

- The Avanyu Plaza development team is meeting weekly since the signing of the real estate lease. We are currently working with the team to contract our tenant improvements component. We meet again next Wed. 6/29/22
- Round Up for Change program
 - The Round Up for Change program, turned on one year ago, rocked it this May!
 - In May the recipient was Children's Grief Center of New Mexico. We successfully raised \$10,873 for the organization in the month of May!
 - The Children's Grief Center provides continued education trainings for therapists, social workers, school counselors and other professionals who work with those who are grieving
 - Discussion
 - We choose the recipients from our online applicants based on common goals
 - We have been scheduling recipients 6 months out but have changed that to 3 months out so we can be more responsive to new needs
 - Rob: RUFC is an opportunity for staff working the front end to directly impact the global ends, and they are really getting behind the opportunity
- Membership
 - April membership numbers are at 14,182 vs. last year at this time at 13,661 and over the benchmark set of 14,000
 - Patronage Dividend redeemed to date - \$131,599 out of \$151, 926 which leaves \$20,327 to go

GM Policy Monitoring Report

- L5 - Asset Protection - board accepted report unanimously
- L10 - Data Privacy - board accepted report unanimously

Comments from CCMA meeting

- Valerie and Maggie attended in person. Valerie's comments:
 - River Valley Coop has been 9 years in the birth process with a take back the coop like event in the middle before finally opening
 - Food Sovereignty speaker shared a different take including not having your food supply destroyed by others.
 - Other President who is also a Staff member reported they have doubled their amount of sales from and quadrupled the number of vendors of color at their co-op
 - Note: Valerie and Thane taught a class in Policy Governance which was well received
 - Maggie's comments: Amazed by the number of female GMs
 - 1/3 of all the people she talked to were opening a new store
 - Philly coop is now stocking alligator and frogs legs to serve their Cajun members
 - One coop has a black females GM, a board which is half Black and is considering carrying conventional foods due to demand by their members
 - One farmer said due to the cost of meat, goat will become the new beef
 - At Souix Falls Co-op they offer elk, bison and snake

Meeting adjourned